

March 13, 2009

Barney's Blunder

Chairman Franks 1325 Word Response to Simple Fact

Washington, DC – Congressman Todd Akin (R-Mo), today responded briefly to a 1325 Word Press Release by Democratic Chairman of the House Banking Committee, Rep Barney Frank (D-Mass), in which he objected to Congressman Akin's reference to the role that Representative Frank had in ignoring the financial insolvency of lending giants Fannie Mae and Freddie Mac.

As leader of weekly special orders on the House floor, Congressman Akin (R-Mo) has referenced a widely circulated quote from an article published by the *New York Times*, September 11, 2003 which quoted Chairman Franks as stating during a banking committee hearing on Fannie Mae and Freddie Mac

. "These two entities are not facing any kind of financial crises," said Representative Barney Frank of Massachusetts, the ranking Democrat on the Financial Services Committee. "The more people exaggerate these problems, the more pressure there is on these companies, the less we will see in affordable housing."

On Thursday, Chairman Franks issued a 1325 word to this simple fact. [Barney Frank: 03-13-09 Wiggles out of Responsibility for Poor Home](#)

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"I think that my colleague doth protest too much," stated Akin. "Frankly, I was surprised that the Chairman would spend so much effort with such a lengthy and tortured response to a very simple, but uncomfortable fact."

"Given that representative Frank was Chairman of the House Financial Services Committee during Freddie and Fannie's economic collapse, I would be interested in knowing if the Chairman acknowledges any responsibility whatsoever for the current economic downturn," said Akin. "Facts are tenacious things, and the Chairman's statement is a glaring rebuttal of his party's attempt to rewrite history."

"It is as simple as that," Akin concluded.